ARTICLE VI. GENERAL OBLIGATION AND REVENUE BONDS[1]

City Council and Charter Review – same change:

Sec. 6.01. Power to issue.

The city council shall have the power to authorize the issuance of bonds, certificates ~~or~~ [of] indebtedness or any form of tax anticipation certificates as provided by law. The city council shall provide for an independent financial advisor prior to any bond issuance. The independent financial advisor shall be prohibited from acting either directly or indirectly as a vendor or purchaser of the bonds.

State law reference(s)—Issuance of bonds, F.S. § 166.121.

City Council and Charter Review – no changes:

Sec. 6.02. Approval of general obligation bonds.

General obligation bonds shall be issued only upon approval of a majority of the votes cast in the referendum required by state law.

State constitution reference(s)—Referendum required on general obligation bonds, Fla. Const., art. VII, § 12(a).

State law reference(s)—Referendum required on general obligation bonds, F.S. § 100.201; bond referendum procedure, F.S. § 100.211 et seq.

Sec. 6.03. Revenue bonds.

Revenue bonds shall be issued for self-liquidating programs, or as otherwise provided by law, only by resolution approval by a majority vote plus one of the members of the city council. After enactment of the resolution authorizing the issuance of such revenue bonds, the city council shall adopt a resolution or resolutions disposing of the remaining matters incidental to the issue.

Sec. 6.04. Refunding of bonds.

Bonds may be refunded as provided by law to obtain a lower net average interest cost rate or to accomplish any other valid governmental purpose.

[1]State law reference(s)—Municipal borrowing generally, F.S. § 166.101 et seq.